

AR27



**LES INDUSTRIES
Popular
INDUSTRIES**

LIMITÉE
LIMITED

**ANNUAL REPORT
1979**



Popular

INDUSTRIES LIMITED
AND ITS SUBSIDIARIES

YOUR MANAGEMENT TEAM



Charles Akerman, Director
Vice-President, Sales



Jean-Guy Denis, B. Comm., C.A.
Comptroller



E. Triantafyllos (Van Rose), B. Comm.
Sales Manager



Carol Litwin, Director
Commercial Artist



Lunsford Lewis
Sales Manager, Western Canada



Ohannes Guven
Sales Manager, Toronto Division



Popular
INDUSTRIES LIMITED
AND ITS SUBSIDIARIES

DIRECTORS

CHARLES AKERMAN, *Montreal, Quebec*

GERALD COHEN, *Montreal, Quebec*

ERNEST DUBY, C.A., *Montreal, Quebec*

YOINE GOLDSTEIN, B.C.L., D.I.U., *Montreal, Quebec*

/ MRS. CAROL LITWIN, *Montreal, Quebec*

FRANÇOIS MERCIER, Q.C., O.C., *Montreal, Quebec*

LEONARD B. ROUTLEY, *Montreal, Quebec*

JEAN-EUDES SAINT GELAIS, *Montreal, Quebec*

GUY SAINT PIERRE, M.Sc., *Montreal, Quebec*

MICHAEL SEGAL, *Hamilton, Bermuda*

GORDON C. WATT, *Oakville, Ontario*

OFFICERS

MICHAEL SEGAL, *Chairman of the Board*

GERALD COHEN, *President*

CHARLES AKERMAN, *Vice-President, Sales*

YOINE GOLDSTEIN, *Secretary-Treasurer*

TRANSFER AGENT AND REGISTRAR

Canada Permanent Trust Company,
Montreal, Toronto, Calgary, Vancouver

AUDITORS

Richter, Usher & Vineberg,
Chartered Accountants, Montreal, Quebec

BANKERS

The Toronto-Dominion Bank,
3590 St. Lawrence Blvd., Montreal, Quebec

LISTED

Montreal Stock Exchange

HEAD OFFICE

6255 Hutchison Street,
Montreal, P.Q. H2V 4E2
(514) 277-3144

SALES OFFICES

720 Spadina Ave.
Toronto, Ontario M5S 2T9
(416) 964-7884

910 Mainland St.
Vancouver, B.C. V6B 4L2
Suite 612
(604) 669-0633

LOOK FOR THESE FAMILIAR LABELS

Oleg Cassini	Sari Ellen
Lucerne	Monty Glen
Pariani	Blue Sea
Dorce	Shield
Attache	New Custom
Candy Perkins	International
Cindy Gail	Star

ON THESE PRODUCTS FOR THE FAMILY

Blazers	Outerwear	Skiwear
Blouses	Pants	Sportcoats
Coats	Pajamas	Sportswear
Co-ordinates	Rainwear	Sweaters
Dress Suits	Shirts	T-Shirts
Jeans	Shorts	Track Suits



Popular

INDUSTRIES LIMITED
AND ITS SUBSIDIARIES

REPORT TO SHAREHOLDERS

OPERATING RESULTS

The company reported sales of \$24,603,617 for the fiscal year ended October 31st 1979, representing an increase of \$2,792,797 over the previous high, which was achieved in the 1978 fiscal year. Net earnings in 1979 were \$757,733 or 76¢ per share, compared to \$944,655 or 96¢ per share, in 1978. The decline in earnings is attributable to increased operating costs during the year, particularly in the area of interest and financing expenses.

PRODUCTS AND MARKETS

Designer signature clothes remain an important factor in today's merchandising field. Our name brand products, identified by our well known labels, continue to be recognized for their quality and styling and still maintain their place among the fashion leaders in the Canadian market.

Our representation, in Toronto and Vancouver, has been expanded and is operating from new premises with greater convenience to serve customers in these areas.

DIVIDENDS

On January 21, 1980, your Board of Directors declared a regular quarterly dividend of 5¢ per share plus a special dividend of 5¢ per share.

OUR PEOPLE

We extend our sincere thanks to our directors for their valuable assistance and to our employees for their continued faithful service. Their efforts contribute significantly to the achievement of our results.



Michael Segal
Chairman of the Board



Gerald Cohen
President

Michael Segal,
Chairman of the Board

Gerald Cohen,
President



Popular
INDUSTRIES LIMITED
AND ITS SUBSIDIARIES

**FINANCIAL
HIGHLIGHTS**

For the year ended October 31, 1979

	1979	1978	1977	1976	1975
Sales	\$24,603,617	\$21,810,820	\$17,799,022	\$17,551,008	\$16,217,827
Earnings before income taxes	\$ 1,265,633	\$ 1,694,955	\$ 875,893	\$ 1,045,657	\$ 1,049,622
Net earnings	\$ 757,733	\$ 944,655	\$ 506,893	\$ 541,757	\$ 514,622
Net earnings per share	76¢	96¢	52¢	56¢	53¢
Number of shares outstanding	991,500	991,500	982,000	975,000	975,000
Book value — per share	\$5.47	\$5.41	\$4.63	\$4.29	\$3.85
Dividends — per share	70¢	15¢	15¢	12¢	12¢
Working capital — end of year	\$ 5,287,453	\$ 5,266,316	\$ 4,478,112	\$ 4,095,541	\$ 3,658,038



Popular

INDUSTRIES LIMITED
AND ITS SUBSIDIARIES

(Incorporated under the Laws of the Province of Quebec)

CONSOLIDATED BALANCE SHEET

As at October 31, 1979

ASSETS

CURRENT	1979	1978
Cash	\$ —	\$ 104,733
Accounts receivable, less allowance for doubtful accounts	4,423,661	3,350,644
Income taxes recoverable	175,137	—
Inventory (Note 1)	13,970,119	6,917,214
Prepaid expenses	25,428	59,526
	<u>18,594,345</u>	<u>10,432,117</u>
FIXED, at cost		
Furniture and equipment	157,656	147,586
Automobiles	34,070	34,070
	<u>191,726</u>	<u>181,656</u>
Accumulated depreciation	<u>139,612</u>	<u>123,602</u>
	52,114	58,054
Alterations to leased premises, unamortized balance	49,754	37,405
Equipment under capital lease, unamortized balance (Note 2)	117,370	—
	<u>219,238</u>	<u>95,459</u>
APPROVED ON BEHALF OF THE BOARD	<u>\$18,813,583</u>	<u>\$10,527,576</u>
Gerald Cohen, Director		
Charles Akerman, Director		

AUDITORS' REPORT

To the Shareholders of
Popular Industries Limited

We have examined the consolidated balance sheet of Popular Industries Limited as at October 31, 1979 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.



Popular
INDUSTRIES LIMITED
AND ITS SUBSIDIARIES

LIABILITIES

CURRENT	1979	1978
Bank advances (Note 3)	\$ 7,503,537	\$ —
Accepted letters of credit (Note 3)	5,215,901	4,276,568
Accounts payable and accrued charges	505,840	675,074
Income taxes payable	—	184,414
Dividend payable	49,575	29,745
Obligation under capital lease (Note 4)	32,039	—
	<u>13,306,892</u>	<u>5,165,801</u>
OBLIGATION UNDER CAPITAL LEASE (Note 4)	67,933	—
DEFERRED INCOME TAXES	13,300	—
COMMITMENTS (Note 7)		

SHAREHOLDERS' EQUITY

CAPITAL STOCK

Authorized:

1,200,000 common shares without par value

Issued:

991,500 common shares

RETAINED EARNINGS

609,730	609,730
4,815,728	4,752,045
<u>5,425,458</u>	<u>5,361,775</u>
<u>\$18,813,583</u>	<u>\$10,527,576</u>

See notes to consolidated financial statements.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at October 31, 1979 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Montreal, Quebec
January 11, 1980

Richter, Usher & Vineberg
Chartered Accountants



Popular

INDUSTRIES LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF EARNINGS

For the year ended October 31, 1979

	1979	1978
SALES	<u>\$24,603,617</u>	<u>\$21,810,820</u>
COSTS AND EXPENSES		
Cost of sales and selling, general and administrative expenses	22,936,901	20,077,692
Depreciation and amortization	46,581	29,459
Interest	354,502	8,714
	<u>23,337,984</u>	<u>20,115,865</u>
EARNINGS BEFORE INCOME TAXES	<u>1,265,633</u>	<u>1,694,955</u>
Provision for income taxes (Note 5)		
Current	494,600	750,300
Deferred	13,300	—
	<u>507,900</u>	<u>750,300</u>
NET EARNINGS	<u>\$ 757,733</u>	<u>\$ 944,655</u>
EARNINGS PER SHARE (Note 1)	<u>76¢</u>	<u>96¢</u>

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

For the year ended October 31, 1979

	1979	1978
BALANCE — BEGINNING OF YEAR	<u>\$ 4,752,045</u>	<u>\$ 3,955,515</u>
Net earnings	<u>757,733</u>	<u>944,655</u>
	<u>5,509,778</u>	<u>4,900,170</u>
Dividends	<u>694,050</u>	<u>148,125</u>
BALANCE — END OF YEAR	<u>\$ 4,815,728</u>	<u>\$ 4,752,045</u>

See notes to consolidated financial statements.



Popular
INDUSTRIES LIMITED
AND ITS SUBSIDIARIES

**CONSOLIDATED
STATEMENT OF
CHANGES IN
FINANCIAL POSITION**

For the year ended October 31, 1979

	1979	1978
FUNDS PROVIDED		
From operations		
Net earnings	\$ 757,733	\$ 944,655
Charges (credits) to earnings not resulting in an outlay (source) of funds		
Depreciation and amortization	46,581	29,459
Deferred income taxes	13,300	—
Gain on disposal of fixed assets	(7,918)	—
	<u>809,696</u>	<u>974,114</u>
Proceeds from issue of shares	—	15,390
Proceeds from disposal of fixed assets	21,000	—
Increase in obligation under capital lease	67,933	—
	<u>898,629</u>	<u>989,504</u>
FUNDS USED		
Additions to fixed assets	183,442	53,175
Dividends	694,050	148,125
	<u>877,492</u>	<u>201,300</u>
INCREASE IN WORKING CAPITAL		
Working capital — beginning of year	21,137	788,204
WORKING CAPITAL — END OF YEAR	<u>5,266,316</u>	<u>4,478,112</u>
CHANGES IN THE COMPONENTS OF WORKING CAPITAL		
Increase (Decrease) in Current Assets	<u>\$ 5,287,453</u>	<u>\$ 5,266,316</u>
Cash	(104,733)	100,988
Accounts receivable	1,073,017	45,465
Income taxes recoverable	175,137	(74,161)
Inventory	7,052,905	2,490,540
Prepaid expenses	(34,098)	40,561
	<u>8,162,228</u>	<u>2,603,393</u>
Increase (Decrease) in Current Liabilities		
Bank advances	7,503,537	(792,938)
Accepted letters of credit	939,333	2,246,432
Accounts payable and accrued charges	(169,234)	230,288
Income taxes payable	(184,414)	131,122
Dividend payable	19,830	285
Obligation under capital lease	32,039	—
	<u>8,141,091</u>	<u>1,815,189</u>
INCREASE IN WORKING CAPITAL	<u>\$ 21,137</u>	<u>\$ 788,204</u>

See notes to consolidated financial statements.



Popular

INDUSTRIES LIMITED
AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

October 31, 1979

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation:

The consolidated financial statements include the accounts of Popular Industries Limited and its wholly-owned subsidiaries, Popular Exclusive Imports Corp. and Popular Industries (Canada) Limited. On consolidation, all material intercompany balances and transactions have been eliminated.

Valuation of Inventory:

Inventory, consisting of merchandise for resale, is valued at the lower of cost (first-in, first-out method) or net realizable value.

The company follows the practice of recording duties in its accounts at the time goods are cleared from customs. Consequently, custom duties of approximately \$1,448,000 (1978 — \$539,000) payable when goods are cleared, have not been included in the accounts of the company on goods in transit of \$2,671,960 and on goods in bond of \$3,120,668, and in 1978 on goods in transit of \$2,155,124.

Deferred Income Taxes:

The company follows the income tax allocation basis of accounting whereby the provision for income taxes relates to the accounting income for the period. The accumulated tax reductions applicable to future years, resulting from claiming tax depreciation in excess of book depreciation, appear in the balance sheet under "Deferred Income Taxes".

Earnings per Share:

Earnings per share are calculated using the weighted average number of shares outstanding during the year.

2. EQUIPMENT UNDER CAPITAL LEASE

During the year, the company entered into a capital lease for its data processing equipment. The following is an analysis of the equipment under capital lease:

Equipment (at cost)	\$128,040	
Less: Amortization	10,670	
	<u>\$117,370</u>	

Leased equipment is amortized on a straight-line basis over five years to its residual value (\$10,350).

3. SECURITY PLEDGED TO BANK

Accounts receivable and a debenture in the amount of \$15,000,000 which provides a floating charge on all of the assets of the company have been pledged as security for bank indebtedness.

4. OBLIGATION UNDER CAPITAL LEASE

The following is a schedule of the future minimum lease payments under a capital lease expiring May 31, 1982 together with the present balance of the obligation under a capital lease.

1980	\$ 40,221
1981	40,221
1982	33,813
	<u>\$114,255</u>
Less: Amount representing interest	(14,283)
Current portion	(32,039)
Balance of the obligation	<u>\$ 67,933</u>

5. INCOME TAXES

The liability for income taxes has been reduced by approximately \$100,000, resulting from the deduction for income tax purposes of the 3% inventory allowance.

6. INFORMATION RE DIRECTORS AND OFFICERS

	1979	1978
Number of directors	11	11
Remuneration as directors	\$ 4,050	\$ 4,200
Number of officers	4	5
Remuneration as officers	\$117,448	\$132,976
Number of officers who are also directors	4	4

7. COMMITMENTS

- Letters of credit outstanding amounted to \$4,332,713 and \$1,962,308 at October 31, 1979 and 1978 respectively.
- Rent amounting to approximately \$97,000 per annum is payable under a long-term lease to 1982.

8. COMPARATIVE FIGURES

Certain reclassifications of 1978 amounts have been made to facilitate comparison with the current year.

FINANCIERE DE LA SITUATION DE L'EVOLUTION ETAT CONSOLIDÉ

Pour l'exercice terminé le 31 octobre 1979

PROVENANCE DES FONDS	De l'exploitation	Bénéfice net
Charges (crédits) au bénéfice n'exigéant pas de sortie (d'entrée) de fonds	Amortissement	Gain à l'alléniation d'immobilisations
Impôts sur le revenu reportés	Impôts sur le revenu reportés	Augmentation de l'alléniation d'immobilisations
(7,918)	—	Produit à l'alléniation d'actions
974,114	—	Produit à la vente aux immobiliisations
29,459	46,581	Utilisation des fonds
13,300	46,581	Augmentation du fonds
—	—	Déduction pour les fonds utilisés
809,696	—	Dividendes
974,114	21,000	Fonds de roulement au début de l'exercice
15,390	—	Augmentation de roulement au début de l'exercice
989,504	183,442	FONDS DE ROULEMENT
53,175	694,050	CHANGEMENTS DANS LES COMPOSANTES DU FONDS DE ROULEMENT
148,125	877,492	AUGMENTATION DU FONDS DE ROULEMENT
201,300	201,300	Fonds de roulement (diminution) de l'actif à court terme
788,204	21,137	Encaisse
4,278,112	5,266,316	Comptes-clients
—	5,266,316	Stocks
—	4,278,112	Impôts sur le revenu recouvrables
100,988	(104,733)	Augmentation (diminution) de l'actif à court terme
45,465	(104,733)	Frais payés d'avance
2,468	1,073,017	Augmentation (diminution) du passif à court terme
—	1,073,017	AVANCES BANCARIES
—	7,503,537	Lettres de crédit acceptées
2,246,432	(792,938)	Comptes-fournisseurs et frais courus
230,288	230,288	Impôts sur le revenu à payer
131,122	(169,234)	Dividende à payer
19,830	19,830	Location- acquisition
285	32,039	Obligation en vertu de contrat de
1,815,189	8,141,091	
788,204	21,137	
\$ 757,733	\$ 944,655	
1978	1979	

Voir les notes des états financiers consolidés.



LIMITÉE ET SES FILIALES
Popular
LES INDUSTRIES

Richter, Usher & Vineberg
Comptables agréés

Montréal, Québec
Le 11 janvier 1980

cours de l'exercice précédent.

A notre avis, ces états financiers consolidés présentent fidélement la situation financière de la compagnie au 31 octobre 1979 ainsi que les résultats de son exploitation et l'évolution de sa situation financière pour l'exercice terminé à cette date selon les principes généralement reconnus, applicables de la même manière qu'au

Voir les notes des états financiers consolidés.

PASSIF A COURT TERMÉ	AVANCES bancaires (note 3)	Lettres de crédit acceptées (note 3)	Comptes-fournisseurs et frais courus	Impôts sur le revenu à payer	Dividende à payer	Obligation en vertu de contrat de location-	LOCATION-ACQUISITION (note 4)	IMPOTS SUR LE REVENU REPORTÉS	ENGAGEMENTS (note 7)	AVOIR DES ACTIONNAIRES	CAPITAL-ACTIONS	AUTORISÉ:	EMIS:	BÉNÉFICES NON RÉPARTIS	991,500 actions ordinaires	1,200,000 actions ordinaires sans valeur au pair	991,500 actions ordinaires	\$10,527,576	\$18,813,583	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
1978	\$ 7,503,537	\$ —	5,215,901	4,276,568	505,840	675,074	184,414	49,575	—	—	—	29,745	32,039	13,306,892	5,165,801	67,933	13,300	—	—	
1979	—	—	5,215,901	4,276,568	505,840	675,074	184,414	49,575	—	—	—	29,745	32,039	13,306,892	5,165,801	67,933	13,300	—	—	
609,730	609,730	609,730	4,815,728	4,752,045	5,425,458	5,361,775	4,752,045	5,425,458	5,361,775	4,815,728	609,730	609,730	609,730	991,500 actions ordinaires	1,200,000 actions ordinaires sans valeur au pair	991,500 actions ordinaires	\$10,527,576	\$18,813,583		

LIMITÉE ET SES FILIALES
Popular
LES INDUSTRIES



BILAN CONSOLIDÉ

Au 31 octobre 1979

(Constituée en vertu des lois de la province de Québec)

POPULAR
LES INDUSTRIES
LIMITEE ET SES FILIALES



RAPPORT DES VERIFICATEURS

Popular Industries Limited
Aux actionnaires de

nous avons vérifié le bilan consolidé de Popular Industries Limited au 31 octobre 1979
ainsi que les états consolidés des résultats, des bénéfices non répartis et de l'évolution
de la situation financière de l'exercice terminé à cette date. Notre vérification a été
effectuée conformément aux normes de vérification généralement reconnues, et a
compoté par conséquent les sondages et autres procédés que nous avons jugés

APPROUVE AU NOM DU CONSEIL

Gerald Cohen, Administrateur
Charles Akerman, Administrateur

		\$18,813,583
		\$10,527,576
95,459	219,238	
—	117,370	
37,405	49,754	
58,054	52,114	
123,602	139,612	
181,656	191,726	
34,070	157,656	
147,586	147,586	
10,432,117	18,594,345	
59,526	25,428	
6,917,214	13,970,119	
—	175,137	
3,350,644	4,423,661	
\$ 104,733	\$ 1978	
ACTIF	ACTIF A COURT TERME	
Encaisse	Comptes-clients, moins provision pour créditances douteuses	
	Impôts sur le revenu recouvrables	
	Stocks (note 1)	
	Frais payés d'avance	
	Automobiles	
	Amortissement accumulé	
	Modifications aux locaux loués,	
	Équipement sous contrat de location -	
	Équivalent solde non amorti	
	acquisition, solde non amorti (note 2)	
	APPROUVE AU NOM DU CONSEIL	
	Gerald Cohen, Administrateur	
	Charles Akerman, Administrateur	

Fonds de roulement
à la fin de l'exercice

\$ 5,287,453 \$ 5,266,316 \$ 4,478,112 \$ 4,095,541 \$ 3,658,038

Dividendes — par action	70¢	15¢	15¢	12¢	12¢
Valeur comptable — par action	\$5.47	\$5.41	\$4.63	\$4.29	\$3.85
Nombre d'actions en circulation	991,500	991,500	982,000	975,000	975,000
Bénéfice par action	76¢	96¢	52¢	56¢	53¢
Bénéfice net	\$ 757,733	\$ 944,655	\$ 506,893	\$ 541,757	\$ 514,622
Bénéfices avant impôts sur le revenu	\$ 1,265,633	\$ 1,694,955	\$ 875,893	\$ 1,045,657	\$ 1,049,622
Ventes	\$24,603,617	\$21,810,820	\$17,799,022	\$17,551,008	\$16,217,827
	1979	1978	1977	1976	1975

Pour l'exercice terminé le 31 octobre 1979

FATIS SAILLANTS

LIMITÉE ET SES FILIALES
Populair
LES INDUSTRIES



LES INDUSTRIES Populair
LUMIÈRE ET SES FILIALES



Michael Segal
Président du Conseil



Gerald Cohen
Président

RAPPORT AUX ACTIONNAIRES

RESULTATS D'EXPLOITATION

Le chiffre d'affaires de la compagnie pour l'exercice financier, se terminant le 31 octobre 1979, s'est élevé à \$24,603,617 ce qui représente une augmentation de \$2,792,797 sur le chiffre précédent le plus élevé, atteint pendant l'exercice financier de 1978. Le revenu net en 1979 était de \$757,733 soit 76¢ par action comparé à \$944,655 soit 96¢ par action en 1978. La basse des revenus doit être imputée à l'augmentation des frais d'exploitation au cours de l'année, en partie dans les domaines des intérêts et des charges financières.

Le vétement portant la signature du créateur demeure un facteur important dans le domaine des techniques marchandes de nos jours. Les produits portant notre marque de fabrique bien connue, continuent d'être appréciés pour leur qualité et dans de nouveaux locaux, offrant de meilleures facilités pour servir la clientèle dans ces régions.

Notre représentation à Toronto et à Vancouver a pris de l'expansion et œuvre triel régulier de 5¢ par action, plus un dividende spécial de 5¢ par action.

Le 21 janvier 1980, votre conseil d'administration a déclaré un dividende trimestriel nous tenons à remercier sincèrement nos administrateurs de leur précieuse collaboration, et nos employés de leur service fidèle et constant. Leurs efforts contribuent d'une façon significative à la réalisation de notre succès.

NOS COLLABORATEURS

Michael Segal,
Gerald Cohen,
Président du conseil

President

LE CONSEIL D'ADMINISTRATION	CHARLES AKERMANN, Vice-président, ventes GERALD COHEN, Président
LA DIRECTION	MICHAEL SEGAL, Président du Conseil
SUR CES PRODUITS	YOLINE GOLDSTEIN, Secrétaire-Trésorier
Blazers Blousons Chandails Chemises Chaussettes Gymnasiique Tenue de sport Shorts Pyjamas	Vêtements sport Manteaux Jean Imperméables Tenue de sport Gymnasiique Vêtements Pantalons Pulls dessus
RECHERCHEZ CES ÉTIQUETTES	YOLINE GOLDSTEIN, Secrétaire-Trésorier
Oleg Cassini Sari Eileen Lucerne Monty Glen Parham Blue Sea Shiekh Doree Attache New Custom Intemational Candy Perkins Cindy Galli Star	Blousons Ensembles Imperméables Tenue de sport Gymnasiique Vêtements sport Manteaux Jean Imperméables Tenue de sport Gymnasiique Vêtements Pantalons Pulls dessus
FAMILIERS	CHARLES AKERMANN, Vice-président, ventes
910 rue Mainland Vancouver, B.C. V6B 4L2 Suite 612 (604) 669-0633	GERALD COHEN, Président
BUREAU DE VENTES	MICHAEL SEGAL, Président du Conseil
720 Av. Spadina Toronto, Ontario M5S 2T9 (416) 964-7884	YOLINE GOLDSTEIN, Secrétaire-Trésorier
BUREAU CHEF	GUY SAINT PIERRE, M.Sc., Montréal, Québec
6255 rue Hutchison Montreal, P.Q. H2V 4E2 (514) 277-3144	JEAN-Eudes Saint Gérais, Montréal, Québec
INSCRIPTION DES VALEURS	LEONARD B. ROUTLEY, Montréal, Québec
3590 boulevard Laurier, Montréal, Québec La Banque Toronto-Dominion, Bourse de Montréal	FRANÇOIS MERCIER, C.r., o.c., Montréal, Québec
BANQUEURS	MADAME CAROL LITWIN, Montréal, Québec
Montreal, Toronto, Calgary, Vancouver Richer, Sherr & Vineberg, Compétables agréés, Montréal, Québec	YOLINE GOLDSTEIN, B.C.L., D. de l'u., Montréal, Québec
VERIFICATEURS	ERNEST DUBY, C.a., Montréal, Québec
Canada Permanent Trust Company, Montreal, Toronto, Calgary, Vancouver	GERALD COHEN, Montréal, Québec
AGENT DE TRANSFERT ET REGISTRARIE	CHARLES AKERMANN, Montréal, Québec
AGENCE DE TRANSFERT ET REGISTRARIE LIMITEE ET SES FILIALES Popular LES INDUSTRIES	LE CONSEIL D'ADMINISTRATION

LIMITEE ET SES FILIALES
Popular
LES INDUSTRIES





Channes Guven
Gérant des ventes,
division de Toronto



Lunstorf Lewis
Gérant des ventes,
division de l'ouest du Canada



Carol Litwin, administrateur artiste commercial



E. Trianatyllos (Var) Gérant des ventes



Jean-Guy Denis, B.Sc., Comm., C.a.
Controlleur



Charles Akerman, administrateur
Vice-président, ventes

VOTRE ÉQUIPE D'ADMINISTRATION

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